

For Immediate Release

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*Washington, D.C.* - Today, Congressman Sires announced that he introduced legislation to support veterans who lack stable housing. The bill, H.R. 4156, the Increasing Housing Opportunities for Veterans Act of 2009, would provide loans to developers of veterans housing to provide more units of permanent housing, authorize a study to determine if the Veterans Affairs Home Loan Guarantee program adequately serves young veterans returning from Iraq and Afghanistan, and provide mortgage assistance to the families of Individual Ready Reservists and Inactive National Guard members who see a decline in income because of their deployment. Finally, Congressman Sires pays for this bill by using TARP funding repaid by the banks.

"To date, non-profit developers have taken on the formidable task of building housing for our veterans. They have done a great job, but there are still too many vets who lack a stable and affordable place to live," said Sires. "This bill will provide support to private developers to work alongside non-profit developers to make sure that there are enough units for veterans in need of housing."

The bill is fully paid for by the dividends and interest payments made by the banks who received TARP funding last year. In total the bill will support the development of 5,000 units of rental housing. It will also pay for mortgage assistance to Individual Ready Reservists or Inactive National Guard members who currently own a home. These individuals do not meet each month with their reserve units and may be the least prepared for activation and deployment. Their family may have a decrease in income due to the reservist being deployed which may cause the family to fall into debt. While current law prevents banks from foreclosing on these families during and shortly after deployment, nothing currently helps them avoid building huge debt while deployed. H.R. 4156 fills that gap.

"Too many of our nation's heroes lack stable and affordable permanent housing and I hope that this bill will remove this burden from their shoulders," said Sires. "Whether they rent, are looking to buy a home, or own their own home, our veterans should not have to worry about losing a safe place to live; not with all that they have done for our country."

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